

# Louisville Trust Bank

A Subsidiary of United Kentucky, Inc.

One Riverfront Plaza • Louisville, Kentucky 40202  
Telephone 502/589-5440 566-1611

10310-4  
RECORDATION NO. .... Filed 1425

APR 23 1979 -4 35 PM

INTERSTATE COMMERCE COMMISSION

April 18, 1979

10310  
RECORDATION NO. .... Filed 1425

APR 23 1979 -4 35 PM

INTERSTATE COMMERCE COMMISSION

Mrs. Mildred Lee  
Interstate Commerce Commission  
Room 1227  
1210 Constitution Avenue, N.W.  
Washington, DC 20423

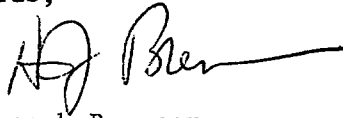
Dear Mrs. Lee:

Our bank has made a loan arrangement with Mr. Walter H. Grell, whose address is 13931 Harbour Place, Prospect, KY 40059, concerning the purchase of two coal cars identified as two used cars, 3840 cubic feet capacity, 100 ton capacity, 100 ton turck, quick drop, rapid discharge, used Ortner railroad coal cars; PLMX 4010 and PLMX 4011. I have been instructed that in order to file a lien and/or mortgage with an assignment of rent on these two cars, I must file in Washington with the ICC.

I have included the original and true xerox copies of an assignment of rents and a security agreement signed by Mr. Grell, and I ask that these documents be recorded with copies sent back to Louisville Trust Bank for our files. In regard to this transaction, the vendor is PLM, Inc., 50 California Street, San Francisco, CA 94111, a California corporation. The trustee-lessor is Carter Oil Company, and the lessee is Mr. Walter H. Grell; there is no guarantor of the lease. The manufacturer of these two coal cars is Ortner Freight Car Company.

Thank you very much for your courtesy in this matter. Please return the copies for our bank to my attention, Louisville Trust Bank, P. O. Box 34000, Louisville, KY 40232.

Regards,

  
H. Joseph Brenner  
Assistant Vice President

HJB:dkh

Enclosures

9-113A228

Date APR 23 1979

Fee \$ 60.00

ICC Washington, D. C.

RECEIVED  
APR 23 4 33 PM '79  
FEE OPERATION BR  
I.C.C.

# SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

Account No.

The Debtor, Walter H. Grell, III 13931 Harbor Place, Prospect, Kentucky 40059  
(Name) (Number - Street - City - County)

County, Kentucky, for valuable consideration, receipt of which is hereby acknowledged, hereby grants to Secured Party, LOUISVILLE TRUST BANK, INC., One Riverfront Plaza, Louisville, Kentucky, a security interest in the following collateral, including all accessories and equipment therefor, and all accessions, substitutions and replacements thereto, and all proceeds and products thereof:

New or Used	Make of Vehicle	No. Cyl.	Year Built	Model Number	Type of Body	Serial Number	Motor Number	License Number
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Two (2) used 3,840 cu. ft. capacity, 100-ton capacity, 100-ton truck, quick drop, rapid discharge, used Ortner railroad coal cars; PLMX 4010 & PLMX 4011

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APR 23 1979 - 4 55 PM

INTERSTATE COMMERCE COMMISSION

This security interest secures the following indebtedness and obligations: (a) payment of a note dated November 27, 1978, executed by Walter H. Grell, III and payable to Secured Party in the sum of \$ 50,000.00;

(b) all further advances, to be evidenced by Debtor's note or notes, and made by Secured Party at its option; (c) all other present and future obligations and indebtedness, however incurred, of Debtor to Secured Party (whether primary, secondary, direct, contingent, sole, joint or several); and (d) performance by Debtor of the obligations herein set forth.

1. Debtor warrants that: (a) Debtor is the lawful owner and in possession of such collateral with right to grant this security interest; (b) the collateral is clear of all liens and security interests except the interest granted herein; and (c) Debtor is of legal age.

2. Debtor agrees as follows:

(a) Debtor will pay the indebtedness and perform the obligations secured hereby in accordance with the terms and conditions thereof.

(b) The collateral will not be used for any unlawful or illegal purpose; will be maintained in as good condition as when received; may be inspected by Secured Party at any time; will not be sold, encumbered, pledged, leased, rented, loaned or otherwise encumbered, or removed from the county of Debtor's residence shown above without Secured Party's written consent.

(c) Debtor will defend the collateral against all claims and demands, and will promptly pay when due all taxes, liens, assessments, license and registration fees (herein collectively called "charges") of any nature which may be imposed with respect to the collateral.

(d) Debtor will obtain insurance on said collateral for collision and comprehensive (if a motor vehicle) and fire and theft and such other hazards as Secured Party may require. Such insurance shall be in amounts not less than the value of the collateral or the outstanding indebtedness secured hereby, such policy to be written by an insurer acceptable to Secured Party and contain a standard long form loss payable clause in Secured Party's favor, and a certificate of such policy and each renewal thereof shall be delivered to Secured Party. The proceeds of any insurance, whether obtained by Debtor or Secured Party and whether paid by reason of loss, return premium or otherwise, shall be applied at Secured Party's option to repair or replacement of the collateral, or to payment of any or all of the indebtedness secured hereby. Debtor hereby assigns to the Secured Party the right to all insurance proceeds not exceeding the unpaid balance, directs any insurer to pay such proceeds to Secured Party, and authorizes the Secured Party to endorse any draft for the proceeds and to sign proof of claim.

(e) Debtor will furnish such reasonable additional security as may be called for by Secured Party if it at any time considers the collateral to be unsafe or itself insecure or the prospect of payment of the indebtedness impaired.

(f) Debtor will not permit (i) any liens or security interest to attach to the collateral, or any of the collateral to be levied upon under any legal process and any amount that may be paid by Secured Party in release or discharge thereof shall be paid by Debtor to Secured Party forthwith upon demand with interest at the highest lawful contract rate, (ii) anything to be done that may impair the value of the collateral or the security interest granted herein, or (iii) the collateral to be so affixed or related to realty as to be a part thereof or to become an accession to other goods.

3. If Debtor fails to perform any of the obligations of paragraph 2, Secured Party may, at its option, effect such performance, including but not limited to the right to pay such charges, repairs and maintenance, and to obtain such insurance, and any such payment shall become a part of the indebtedness secured hereby. Should insurance coverage terminate or be cancelled, Debtor agrees to renew or replace same with equivalent coverage by an insurance company, satisfactory to Secured Party, before effective date of termination or cancellation, or the right is given to Secured Party to place adequate insurance as required by the contract, at Debtor's cost, and failure of Debtor to pay the cost thereof, and/or to repay the Secured Party the sums advanced for such insurance premiums will constitute a default hereunder.

4. In any of the following events: (a) Debtor's default in any payments; (b) Debtor fails to obtain or maintain insurance required hereunder, or fails to comply with any other provision hereof; (c) any warranty should prove untrue; (d) if attachment, levy of execution or other process issues against the collateral; (e) a proceeding in bankruptcy, receivership or insolvency shall be instituted by or against Debtor or his collateral; (f) in the event of Debtor's death; or (g) Secured Party deems the collateral in danger of misuse or confiscation, or Secured Party otherwise deems itself, the indebtedness or the collateral insecure, Secured Party shall have the right to declare all amounts due or to become due hereunder to be immediately due and payable and Secured Party shall have all the rights and remedies of a Secured Party under the Uniform Commercial Code, including the right to repossess the collateral wherever the same may be found with free right of entry, and to recondition and sell the same at public or private sale. DEBTOR HEREBY WAIVES HIS RIGHT TO NOTICE AND OPPORTUNITY FOR HEARING PRIOR TO REPOSSESSION (JUDICIAL OR SELF-HELP). Upon request, Debtor shall deliver the collateral to the Secured Party at a place designated by Secured Party. Secured Party shall have the right to retain all payments made prior to repossession and Debtor shall remain liable for any deficiency. Any person in or attached to the collateral when repossessed may be held by Secured Party without liability and Debtor shall be deemed to have waived any claims thereto unless written demand by certified mail is made upon Secured Party within 24 hours after repossession. Debtor agrees to pay attorney's fees equal to 15% of the amount due, and other expenses incurred by Secured Party in effecting collection, repossession and resale hereunder. Secured Party's remedies hereunder are in addition to any given by law and may be enforced successively or concurrently. Waiver by Secured Party of any default shall not be deemed a waiver of any other default. Debtor agrees that any court judgment rendered on this contract shall bear interest at the rate of eight and one-half percent per annum. The collateral may not be sold by any sheriff or other court official, in the course of a replevin action, without the express written consent of Secured Party.

5. Neither the loss, injury or destruction of the collateral, nor any delay or omission to exercise any right or remedy accruing to Secured Party upon any default by Debtor, shall impair any such right or remedy, be construed as a waiver of any such default, release Debtor from payment of the indebtedness secured hereby, or release Debtor from the performance of the obligations of this Agreement.

6. The term "Debtor," as used herein, includes all Debtors signing this Agreement and all obligors signing the note secured hereby, regardless of whether the Debtors signing this Agreement are the same parties as the obligors signing the note. The indebtedness and obligations secured hereby shall be joint and several, and consent or agreement by any one debtor shall constitute consent or agreement by all. Receipt of a copy of this Security Agreement is hereby acknowledged by each Debtor.

IN WITNESS WHEREOF, Debtor and Secured Party have caused this Agreement to be executed this 27<sup>th</sup> day of

Nw., 19 78

LOUISVILLE TRUST BANK, INC.  
One Riverfront Plaza  
Louisville, Kentucky

*Walter H. Grell, III*  
DEBTOR

*H. J. Brenner A.V.P.*  
SECURED PARTY

DEBTOR

**SECURITY AGREEMENT  
UNDER UNIFORM COMMERCIAL CODE**

BY

TO

**LOUISVILLE TRUST BANK**

Given \_\_\_\_\_ 19\_\_\_\_

Filed \_\_\_\_\_ 19\_\_\_\_

At \_\_\_\_\_ o'clock \_\_\_\_\_ M.

**Interstate Commerce Commission**  
Washington, D.C. 20423

4/27/79

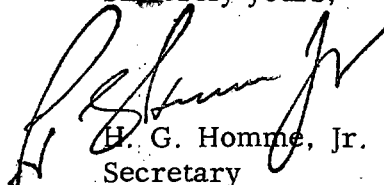
OFFICE OF THE SECRETARY

H. Joseph Brenner  
Assistant Vice President  
Louisville Trust Bank  
P.O.Box 34000  
Louisville, KY. 40232

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 4/23/79 at 4:35pm, and assigned recordation number(s). 10310 & 10310-A

Sincerely yours,

  
H. G. Homme, Jr.  
Secretary

Enclosure(s)

SE-30  
(3/79)